

Lavipharm: Nine-month 2023 Key Financial Figures

EBITDA increased by 39.6%

Paiania, 8 November 2023 - Lavipharm S.A. announces key financial figures for the nine-month period of 2023 and business developments during third quarter:

Adjusted Group Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) increased by 39.6% during the nine-month period of 2023 to Euro 7.47 million, compared to Euro 5.35 million during the same period of the previous year.

The slower EBITDA growth rate in the third quarter compared to the first half of 2023 is not indicative of the Group's annual performance, as it was mainly due to three key factors:

- 1) Exports totaling to Euro 1.1 million could not be realized as planned due to delays in obtaining the required export permits. This amount will be included in Q4 2023 with the corresponding impact.
- 2) Q3 2022 includes Euro 0.45 million in non-recurring income, which is related to the refund of previous years' investment clawback.
- 3) Personnel expenses have been burdened with Euro 0.3 million, which relates to the non-cash (accounting) portion of the stock award plan and stock option plan valuations allocated to the nine-month period.

Consolidated sales before Rebates and Clawback amounted to Euro 45.93 million against Euro 37.93 million in the relevant period of the previous year, showing an increase of 21.1%. This sales increase within the nine-month period of 2023 is fully in line with the target of Euro 59.7 million in sales before Rebate & Clawback, as disclosed in the Prospectus. Taking into consideration October sales as well as market trends, it follows that Group's sales will outperform the full year target.

Nine-month 2023 gross profit amounted to Euro 16.65 million compared to Euro 13.37 million during the corresponding period of 2022, posting a significant growth of 24.5%. Adjusted consolidated Earnings before Interest and Taxes (EBIT) amounted to Euro 4.23 million against Euro 4.15 million in nine-month 2022 and have been negatively affected by the significant increase in depreciation and amortization amounted to Euro 2.10 million, mainly attributable to the acquisition of the clonidine transdermal patch. Profit after Tax amounted to Euro 2.10 million against Euro 2.68 million marking a decrease of 21.6%, mainly due to the increase in depreciation and amortization as well as the increase in finance costs following the increase in interest rates.

Group Net Debt as of 30/09/2023 amounted to Euro 22.19 million. On 18 October 2023, the Company was refinanced by OPTIMA Bank in the amount of Euro 10.5 million (bridge loan) to repay short term debt maturing on 31 December 2023. The issuance of the 10.5 million bond loan, the main terms of which have already been agreed upon with the bank, is expected to be completed by 31 December 2023.

In terms of sales, exports increased significantly by 58.2%, in which the clonidine transdermal patch has already contributed Euro 4.3 million during the nine-month period.

Prescription pharmaceuticals domestic sales also increased by 13.8% and OTC sales by 16.8%. The Group's other activities, such as Wholesaling and sales to the Pharma PLUS pharmacy network, fell behind by 9.5%.

BASIC CONSOLIDATED PROFIT OR LOSS KEY FIGURES

(values in million Euro)	9months 2023	9months 2022
Total Sales before Clawback-Rebates	45.93	37.93
Clawback-Rebates	4.76	4.70
Net Sales	41.17	33.23
Gross Profit	16.65	13.37
Adjusted Earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)	7.47	5.35
Adjusted Earnings before Interest and Tax (EBIT)	4.23	4.15
Profit before Tax	2.71	2.80
Profit after Tax	2.10	2.68

CONDENSED GROUP FINANCIAL POSITION

(values in million Euro)	30/9/2023	31/12/2023
Non-current assets	69.23	68.57
Current assets	43.72	45.60
Total assets	112.95	114.17
Total Equity	42.71	40.31
Long term liabilities	27.24	28.11
Short term liabilities	43.00	45.74
Total liabilities	70.24	73.86
Total Equity and Liabilities	112.95	114.17

GROUP SALES ANALYSIS PER CATEGORY

(values in million Euro)	9months 2023	9months 2022	Variation %
Pharmaceuticals exports	16.90	10.68	58.2%
Prescription pharmaceuticals domestic sales	15.42	13.55	13.8%
OTC sales	5.74	4.92	16.8%
Wholesaling and Pharmacy network activity *	7.30	8.07	-9.5%
Other sales	0.57	0.71	-19.9%
Total sales	45.93	37.93	21.1%

* *Relate to wholesaling, sales and services to the Pharma PLUS pharmacy network.*

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